

# ALASKA RETIREMENT MANAGEMENT BOARD

APRIL 4-5,  
2019

## BOARD OF TRUSTEES MEETING

ALASKA STATE MUSEUM  
LECTURE HALL  
395 WHITTIER STREET  
JUNEAU, AK  
(907) 465-2901

TELECONFERENCE: 1-800-315-6338  
ACCESS CODE: 12762#

# THURSDAY, APRIL 4, 2019

- I. 9:00 am Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Public/Member Participation, Communications, and Appearances  
(Three Minute Limit)
- VI. Approval of Minutes – December 11-12, 2018  
January 11, 2019
- VII. 9:10 Election of Officers  
Vice Chair Position
- VII. 9:15 Staff Reports
  - 1. Retirement & Benefits Division Report
    - A. Staff Introductions
    - B. Membership Statistics (informational)
    - C. Buck Invoices (informational)

*Ajay Desai, Director, Division of Retirement & Benefits*  
*Kevin Worley, CFO, Division of Retirement & Benefits*
  - 2. Treasury Division Report
    - A. Staff Introductions

*Pamela Leary, Director, Treasury Division*
  - 3. Calendar/Disclosures  
*Stephanie Alexander, Liaison Officer*
  - 4. CIO Report  
*Bob Mitchell, Chief Investment Officer*
  - 5. Fund Financial Presentation and Cash Flow Update  
*Scott Jones, Comptroller, DOR*  
*Kevin Worley, CFO, Division of Retirement & Benefits*

**VIII. 9:45 Reports**

- 6. Chair Report, *Robert Johnson*
- 7. Committee Reports
  - A. Audit Committee, *Robert Johnson, Chair*
  - B. Operations Committee, *TBD, Chair*
  - C. Defined Contrib. Plan Committee, *Bob Williams, Chair*
  - D. Retiree Health Plan Advisory Board, *Gayle Harbo*
  - E. General Consultant Evaluation Committee
  - F. Real Assets Consultant Evaluation Committee
- 8. Legal Report, *Stuart Goering, Assistant Attorney General*
- 10:00–10:30 9. Performance Measurement – 4<sup>th</sup> Quarter  
*Paul Erlendson and Steve Center, Callan LLC*

**10:30AM – 10 MINUTE BREAK**

- 10:40-11:25 10. PERS/TRS Asset Liability Study  
*Jay Kloepfer, Callan LLC*

11:25-12:00 11. What is Factor-Based Investing?  
*Greg Behar, Legal & General*

**LUNCH – 12:00PM - 1:15PM**

1:15–1:45 12. Blending Alpha-Seeking, Factor and Indexing Strategies  
*Sara Shores & Laura Champion, BlackRock*

1:45–2:15 13. Overdiversification  
*Gaurav Mallik, Sonya Park, and Robert Shapiro  
State Street Global Advisors*

**2:15 PM – 10 MINUTE BREAK**

2:25 – 3:25 14. Risk Parity Presentation  
*Gregor Andrade, AQR Capital Management, LLC*

**RECESS**

## FRIDAY, APRIL 5, 2019

- 9:00 Call to Order
- 9:00–9:45 15. Portfolio Risk Management (truView +)  
*Zach Hanna, Deputy Chief Investment Officer*
- 9:45-10:30 16. CIO Update  
*Bob Mitchell, Chief Investment Officer*

### 10:30AM – 5 MINUTE BREAK

- 10:35–11:00 17. Manager Selection / Monitoring & Watch List  
*Shane Carson, Manager of External Equity and Defined Contribution Investments*

- 11:00–11:30 18. International Equities: Review of the Investment Management Lifecycle  
*Daniel Morgan & Michael Putica, State Street Global Markets*

- 11:30–12:00 19. IAC Presentation – ARMB & Fixed-Income  
*Bob Shaw, ARMB Investment Advisory Council Member*

### LUNCH – 12:00PM - 1:15PM

- 1:15-1:45 20. Cyber Security Update  
*Scott Jones, Comptroller*  
*Ajay Desai, Director, Division of Retirement & Benefits*

DRB IT Modernization Status Report  
*Ajay Desai, Director, Division of Retirement & Benefits*

Office of Information Technology Security  
*Mark Breunig, Chief Technology Officer, OIT*

- 1:45–2:45 21. Executive Session

### 2:45PM – 10 MINUTE BREAK

- 2:55–3:05    22.    Procurement Actions  
                  A.     RFP General Consultant 19-006  
                  B.     RFP Real Assets Consultant 19-007  
                  C.     RFS Investment Advisor 19-009
- 3:05–        23.    Investment Actions  
                  A.     Manager Watch List  
                              Resolution 2019-01  
                  B.     DC Real Assets  
                  C.     Investment Guideline Revision  
                              Resolution 2019-02  
                  D.     Manager Termination Action Items  
                              *Bob Mitchell, Chief Investment Officer*

**IX.                    Unfinished Business**

**X.                    New Business**

                          Creation of the Investment Advisory Council Committee

**XI.                   Other Matters to Properly Come Before the Board**

**XII.                   Public/Member Comments**

**XIII.                   Investment Advisory Council Comments**

**XIV.                   Trustee Comments**

**XV.                   Future Agenda Items**

**XVI.                   Adjournment**

*NOTE: Times are approximate and every attempt will be made to stay on schedule; however, adjustments may be made.*